

SOUTHERN GEORGIAN BAY REAL ESTATE MARKET REPORT

FEBRUARY 2023

RECIPIENT OF ROYAL LEPAGE'S
BROKERAGE OF THE YEAR AWARD FOR ONTARIO



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OVERVIEW

VOLUME, UNITS AND PRICES DOWN, WITH AVERAGE DAYS-ON-MARKET UP



YEAR-TO-DATE SALES VOLUME OF \$156,359,400

Down 53% from 2022's \$333,416,972, with units of 175 down 40% from last year's 294. New listings of 481 up 25% from one year ago, with the sales/listings ratio of 36% down 41%.



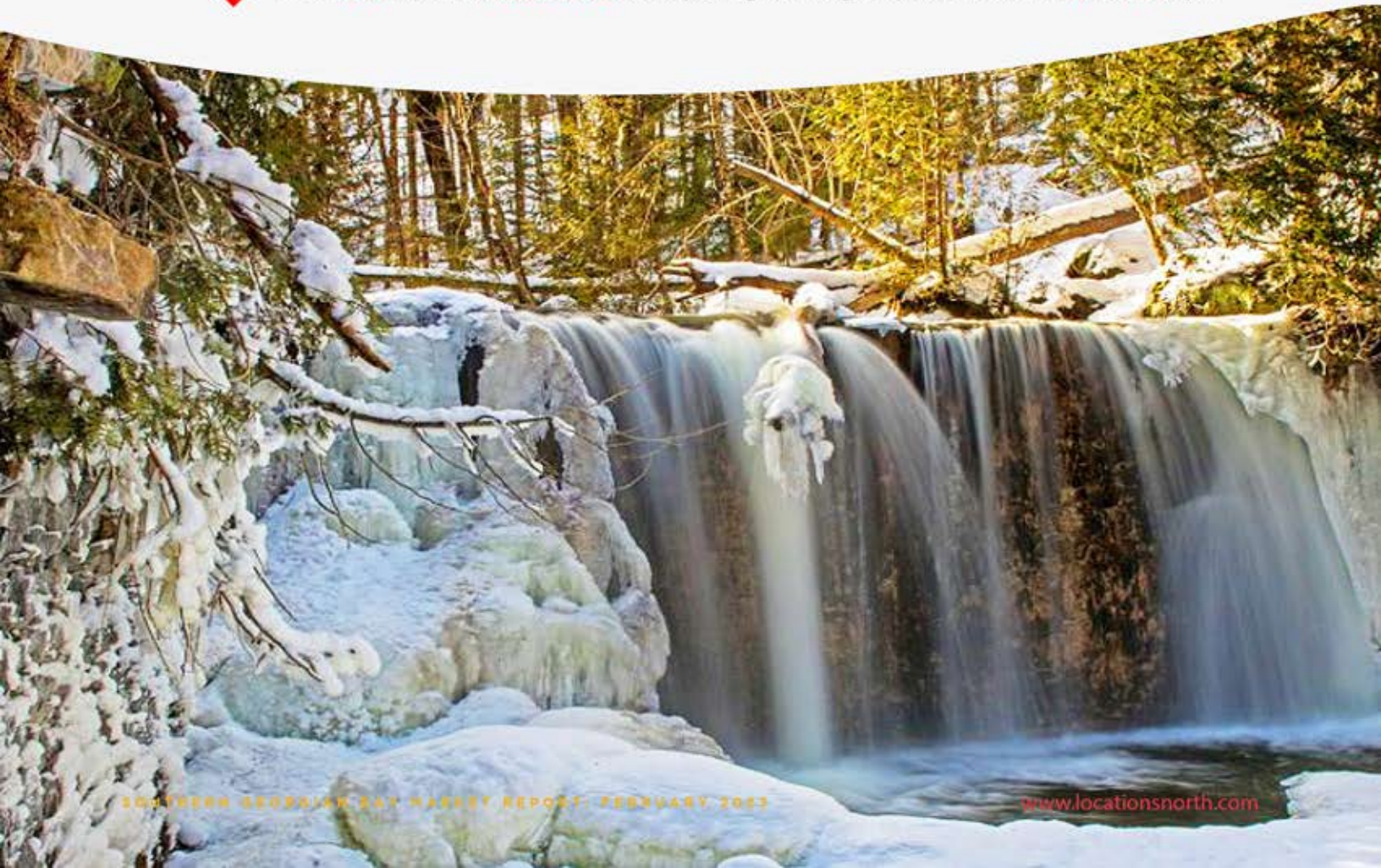
FEBRUARY SALES VOLUME OF \$91,465,800

Down 49% from last February's \$180,746,646. February units of 99 down 38% from last year's 160. New listings of 236 up 4% from a year ago, with the sales/listing ratio of 42% down 29%.



YEAR-TO-DATE AVERAGE SALE PRICE OF \$893,482

Down 21% from the \$1,134,071 of one year ago. Average days-on-market of 69 up 47 days.



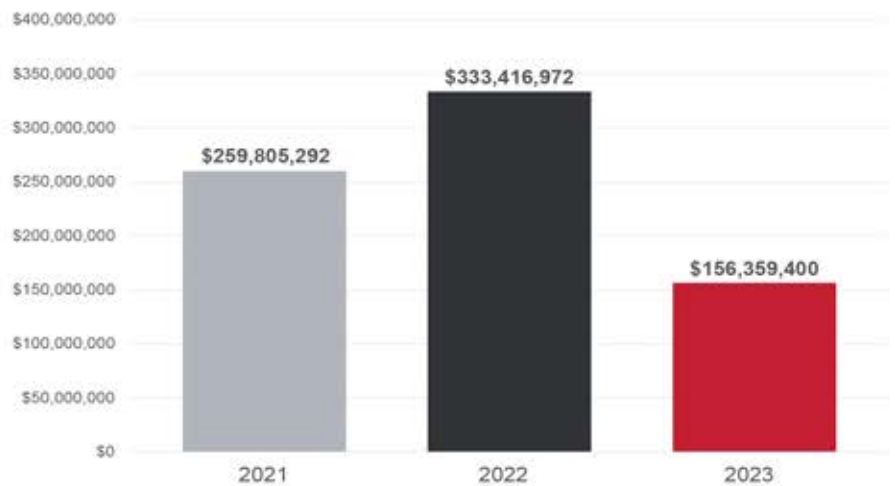
OVERVIEW (cont'd)



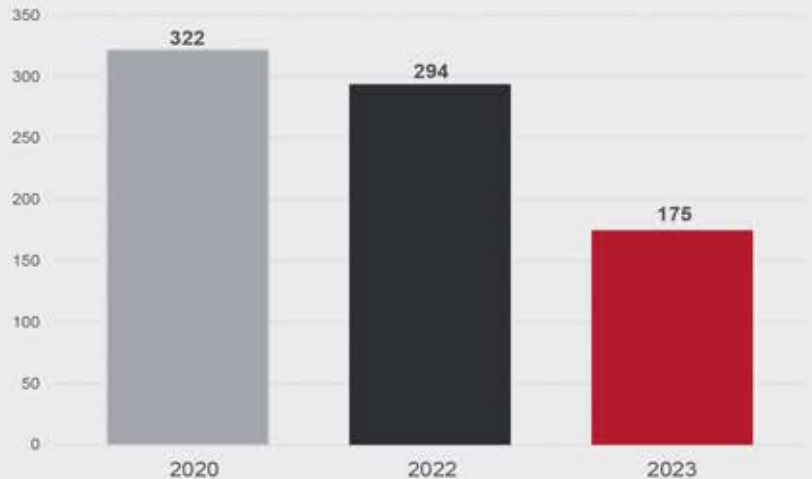
THE DEMAND FOR LISTINGS IS EQUAL TO THE SUPPLY

The Southern Georgian Bay market had a **96.6%** sale/list price ratio in February, down from last February's very high **106.4%**. Homes sold in **46** days on average, up from the **20** days of a year ago, and there is currently **5** months of inventory. All that, and February's **42%** sales/listings ratio, adds up to a balanced market.

Graph 1:
Southern Georgian Bay MLS® Sales
2021 vs. 2022 vs. 2023 (Volume)



Graph 2:
Southern Georgian Bay MLS® Sales
2021 vs. 2022 vs. 2023 (Volume)



THE MARKET IN DETAIL



Table 1:
Southern Georgian Bay MLS® Sales And Listing Summary
2021 vs. 2022 vs. 2023 (Volume)

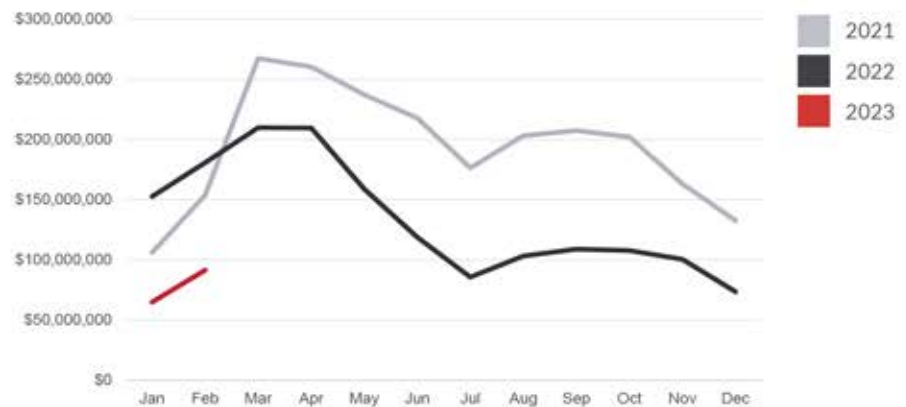
	2021	2022	2023	2022-2023
Year-To-Date (YTD) Volume Sales	\$259,805,292	\$333,416,972	\$156,359,400	-53%
YTD Unit Sales	322	294	175	-40%
YTD New Listings	397	384	481	+25%
YTD Sales/Listings Ratio	81%	77%	36%	-41%
YTD Expired Listings	21	23	105	+357%
February Volume Sales	\$153,716,631	\$180,746,646	\$91,465,800	-49%
February Unit Sales	194	160	99	-38%
February New Listings	255	226	236	+4%
February Sales/Listings Ratio	76%	71%	42%	-29%
February Expired Listings	7	6	37	+517%
February Average Sale Price	\$792,354	\$1,129,667	\$923,897	-18%
YTD Sales: Under \$300K	6	2	3	+50%
YTD Sales: \$300K - \$499K	68	20	23	+15%
YTD Sales: \$500K - \$799K	133	76	75	-1%
YTD Sales: \$800K - \$999K	50	65	34	-48%
YTD Sales: \$1M - \$1,499M	41	78	23	-71%
YTD Sales: \$1.5M - \$1,999M	15	24	8	-67%
YTD Sales: \$2M+	9	29	9	-69%
YTD Average Days-On-Market	25	22	69	+214%
YTD Average Sale Price	\$806,849	\$1,134,071	\$893,482	-21%

NOTE: All MLS® sales data in this report comes from the Southern Georgian Bay Association of REALTORS® and refers specifically to residential sales as of Mar. 3, 2023. While deemed to be reliable, Royal LePage Locations North assumes no responsibility for errors and omissions.

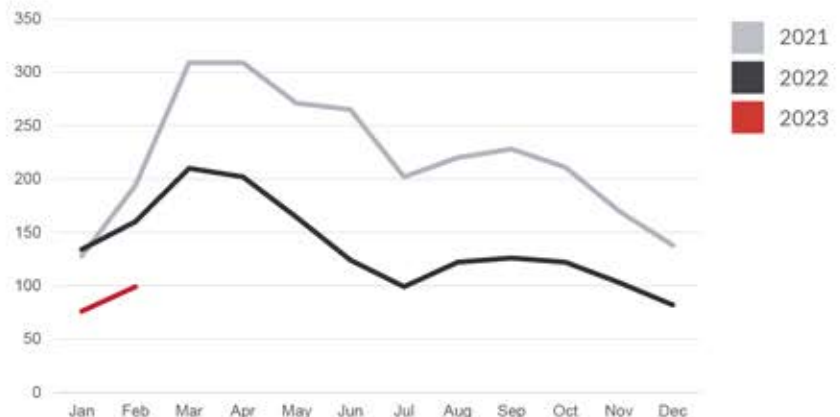
THE MARKET IN DETAIL (cont'd)

As **Graphs 3 and 4** show, the 2023 Southern Georgian Bay market is thus far off to a relatively slow start. January's and February's volume sales were down **57%** and **49%** respectively from 2022's record highs. This year's combined total of **\$156,359,400** is down **53%** from 2022's big record **\$333,416,972** and the lowest since 2019's **\$119,304,536**. On the units side, January and February's total of **175** was down **46%** from 2021's record **322**, and the fewest in the last ten years. All that said, the market may have come to a turning point in February given that the average sale price of a single-family home jumped **5%**. More generally, the region's average residential sale price of **\$893,482**, while down **21%** from a year ago, is still up **63%**, **47%** and **11%** from 2019, 2020 and 2021 respectively.

Graph 3:
Southern Georgian Bay Monthly MLS® Sales
2021 vs. 2022 vs. 2023 (Volume)



Graph 4:
Southern Georgian Bay Monthly MLS® Sales
2021 vs. 2022 vs. 2023 (Units)



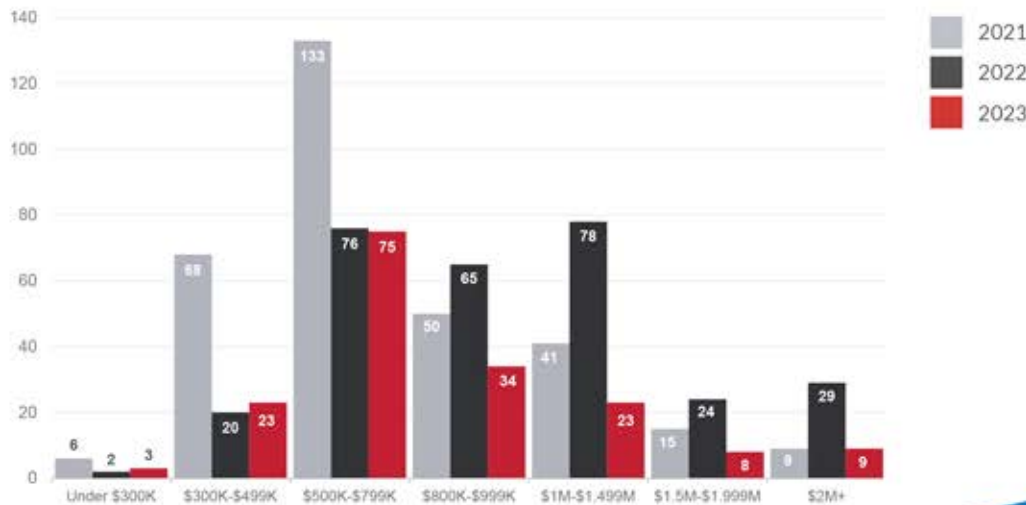
THE MARKET IN DETAIL (cont'd)

As **Graph 5** shows, 2023 unit sales are up from 2022 in two price ranges and down in five. The Under-\$300K and \$300K-\$499K are up **50%** and **15%** respectively from last year, while the \$500K-\$799K, \$800K-\$999K, \$1M-\$1.499M, \$1.5M-\$1.999M and \$2M+ ranges are down **1%**, **48%**, **71%**, **67%** and **69%** respectively. More generally, the Under-\$500K bracket – which accounts for **15%** of 2023's sales – is up **18%** from a year ago. The \$500K-\$999K bracket – which accounts for **62%** of all sales – is down **23%**. And the \$1M+ bracket – which accounts for **23%** of all sales – is down **71%**.

Graph 5:

Southern Georgian Bay MLS® Sales By Price

2021 vs. 2022 vs. 2023 (Units)



SALES BY PROPERTY TYPE

Graph 6:

Southern Georgian Bay MLS® Sales By Property Type
2021 vs. 2022 vs. 2023 (Dollars and Units)

2023 IN DETAIL

SINGLE-FAMILY HOMES

DOLLAR SALES: \$128,957,600
DOWN 54% from 2022

UNIT SALES: 134
DOWN 39% from 2022

AV. DAYS-ON-MARKET: 51
UP 29 days from 2022

AV. SALE PRICE: \$962,370
DOWN 24% from 2022

CONDOMINIUMS

DOLLAR SALES: \$14,233,500
DOWN 51% from 2022

UNIT SALES: 25
DOWN 44% from 2022

AV. DAYS-ON-MARKET: 48
UP 20 days from 2022

AV. SALE PRICE: \$569,340
DOWN 12% from 2022

TOWNHOUSES

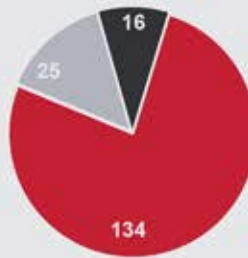
DOLLAR SALES: \$13,168,300
DOWN 50% from 2022

UNIT SALES: 16
DOWN 48% from 2022

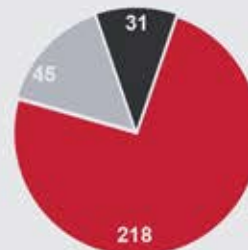
AV. DAYS-ON-MARKET: 37
UP 24 days from 2022

AV. SALE PRICE: \$823,019
DOWN 4% from 2022

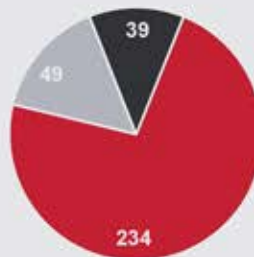
2023



2022



2021



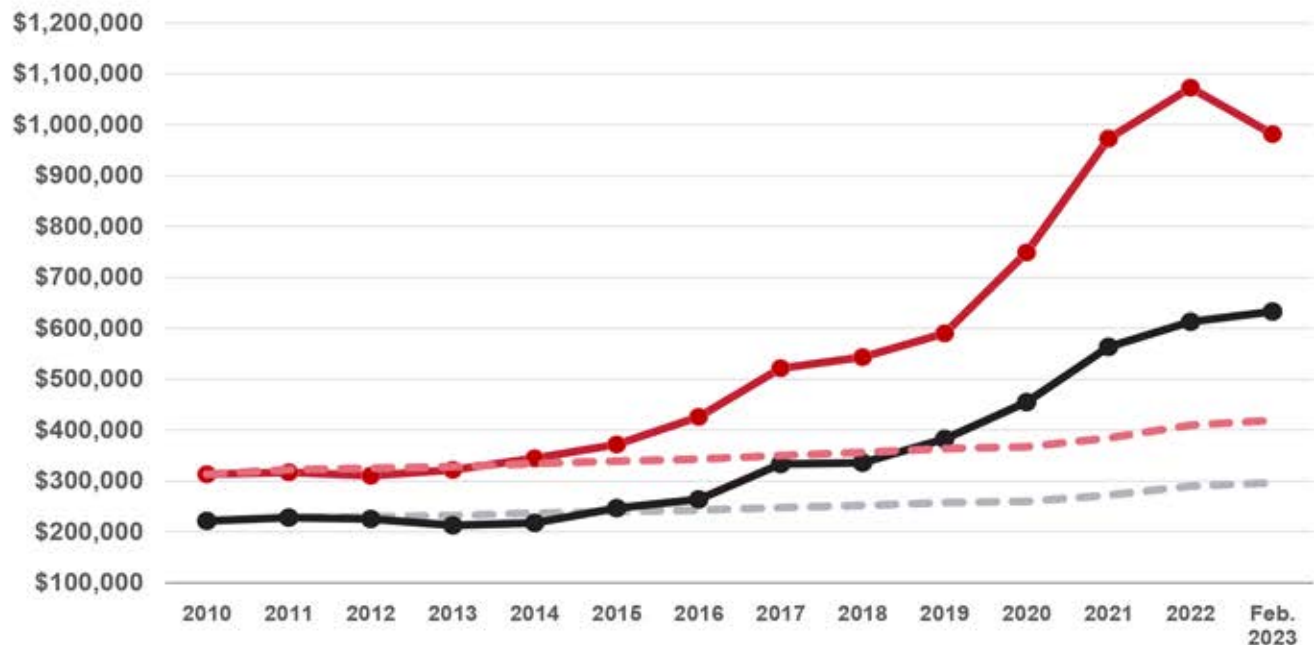
■ Single Family ■ Condominium ■ Townhouse

SOUTHERN GEORGIAN BAY'S AVERAGE SALE PRICES: 2010-2023

AVERAGE SALE PRICES OF SINGLE-FAMILY HOMES AND CONDOS JUMP IN FEBRUARY

↑ In February SGB's average single-family home sale price jumped **5%** from January to **\$981,543**. Though down **8%** from 2022's **\$1,072,661**, it was up **1%, 31%, 66%** and **213%** from 2021, 2019, 2018 and 2010 respectively. February's average condo price of **\$632,875** was up **3%, 12%, 39%, 65%** and **185%** from 2022, 2021, 2020, 2019 and 2010 respectively.

↑ From 2010-2013 the average sale price of a single-family home increased at just under Canada's inflation rate and then rose to **136%** above inflation in 2023. Condo prices were under the inflation rate until 2015. They then saw a steady climb to **113%** above inflation in February.



- Single-Family Home Average Sale Price: 2010 > February 2023
- - - Canada's Inflation Rate Based On SGB's 2010 Single-Family Home Average Sale Price
- Condominium Average Sale Price: 2010 > February 2023
- - - Canada's Inflation Rate Based On SGB's 2010 Condominium Average Sale Price

ROYAL LEPAGE LOCATIONS NORTH IN 2022

OUR 10TH STRAIGHT YEAR AS THE REGION'S #1 BROKERAGE



HIGHEST AVERAGE AGENT SALES PRODUCTIVITY IN THE REGION



TWO-AND-A-HALF TIMES THE VOLUME SALES OF OUR CLOSEST REGIONAL COMPETITOR

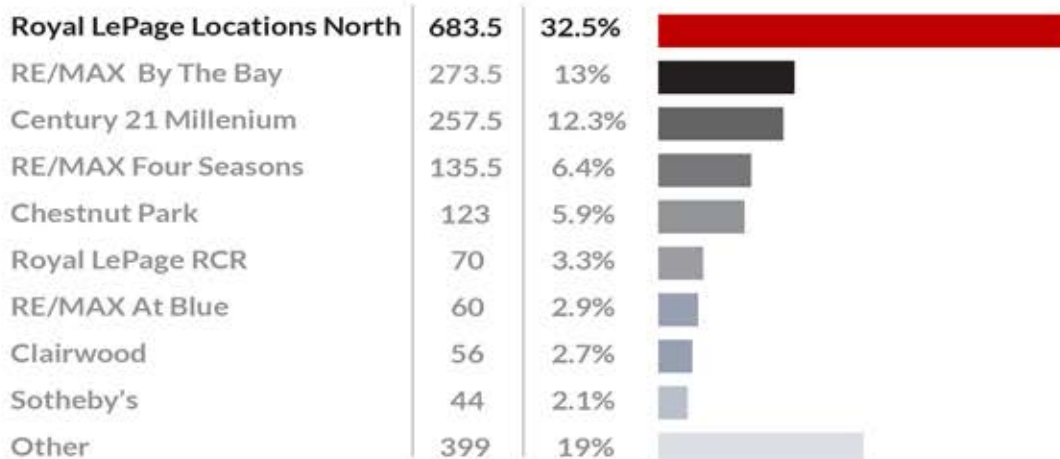


TWO-AND-A-HALF TIMES THE UNIT SALES OF OUR CLOSEST REGIONAL COMPETITOR



NEARLY FOUR TIMES THE LUXURY HOME SALES OF OUR CLOSEST REGIONAL COMPETITOR

2022 Southern Georgian Bay Unit Sales



2022 COMMUNITY SALES

*\$1,500,000+

Collingwood

	UNITS	PERCENTAGE	
Royal LePage Locations North	265	37%	
Century 21 Millenium	103	14.4%	
RE/MAX Four Seasons	67.5	9.4%	
Chestnut Park	42	5.9%	
Clairwood	40	5.6%	
Royal LePage RCR	32	4.5%	
RE/MAX By The Bay	26	3.6%	
Forest Hill	23	3.2%	
Engel And Volkers	16	2.2%	
Other	91.5	12.8%	

The Blue Mountains

	UNITS	PERCENTAGE	
Royal LePage Locations North	173.5	36.6%	
Century 21 Millenium	59	12.5%	
RE/MAX At Blue	59	12.5%	
RE/MAX Four Seasons	41	8.7%	
Chestnut Park	38	8%	
Royal LePage RCR	20	4.2%	
Sothebys	18	3.8%	
Clairwood	12	2.5%	
Bosley	11	2.3%	
Other	42	8.9%	

Meaford

	UNITS	PERCENTAGE	
Royal LePage Locations North	73	45.3%	
Chestnut Park	14	8.7%	
Century 21 Millenium	14	8.7%	
Sotheby's	8	5%	
RE/MAX Four Seasons	8	5%	
RE/MAX Hallmark	7	4.3%	
Forest Hill	3	1.9%	
Bosley	3	1.9%	
RE/MAX By The Bay	3	1.9%	
Other	28	17.4%	

Clearview

	UNITS	PERCENTAGE	
Royal LePage Locations North	51	32.1%	
RE/MAX By The Bay	28	17.6%	
Chestnut Park	17	10.7%	
Royal LePage RCR	9	5.7%	
RE/MAX Four Seasons	7	4.4%	
Century 21 Millenium	6.5	4.1%	
Forest Hill	3	1.9%	
Sotheby's	3	1.9%	
Bosley	2	1.3%	
Other	32.5	20%	

Grey Highlands

	UNITS	PERCENTAGE	
Royal LePage Locations North	12	36.4%	
Chestnut Park	7	21.2%	
Century 21 Millenium	3	9.1%	
Forest Hill	2	6.1%	
RE/MAX Four Seasons	2	6.1%	
Johnston & Daniel	1	3%	
Royal LePage RCR	1	3%	
Solid Rock	1	3%	
Royal LePage Royal City	1	3%	
Other	3	9.1%	

Southern Georgian Bay Luxury Homes*

	UNITS	PERCENTAGE	
Royal LePage Locations North	53	27%	
Century 21 Millenium	14	7%	
Chestnut Park	13.5	6.9%	
RE/MAX Four Seasons	12	6%	
Royal LePage RCR	9	4.6%	
Sothebys	9	4.6%	
Forest Hill	8	4.1%	
RE/MAX By The Bay	8	4.1%	
Engel & Volkers	5	2.6%	
Other	57.5	29.6%	



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27 Arthur St.

CREEMORE

705-881-9005

154 Mill St.

STAYNER

705-428-2800

7458 ON-26, #11.

MEAFORD

519-538-5755

96 Sykes St.

WASAGA BEACH

705-429-4800

1249 Mosley St.

WASAGA BEACH

705-617-9969

1344 Mosley St. Unit 5.